



RECORDATION NO. 18256-F

Norwest Equipment Finance, Inc.
Suite 300
Investors Building
733 Marquette Avenue
Minneapolis, Minnesota 55479-2048
612/667-9876

MAR 31 1994 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

March 28, 1994

RECORDATION NO. 18256-F FILED 1425

MAR 31 1994 - 3 20 PM

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INTERSTATE COMMERCE COMMISSION

Office of the Secretary, Recordations Unit
Interstate Commerce Commission
Attn Mildred Lee
12th & Constitution Ave N W , Room 2303
Washington, D.C 20423

RECORDATION NO. 18256-F FILED 1425

MAR 31 1994 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are.

1) Lease Schedules - between NorRail, Inc., as lessor, and Brandywine Valley Railroad Company, Inc., as lessee (2 originals each). Original Master Lease Agreement was duly recorded and filed on July 12, 1993 under recordation number 18256-A *(Original Master Lease Agreement - 18737)*

2) Amendment to Master Lease Agreement - between NorRail, Inc., as lessor, and Brandywine, as lessee. (2 originals).

3) Assignment - (two originals) Assigning the lease to Norwest Equipment Finance, Inc from NorRail, Inc

The original sale of these railcars was duly recorded on March 21, 1994 under ICC recordation number 18737, a Bill of Sale between General Electric Railcar Services Corporation "Seller" and NorRail Corporation "Purchaser" I have included a copy for your reference

A summary of the three parties involved for this filing are as follows.

Assignor/Lessor: NorRail, Inc.
308 - 12th Ave. S.
Buffalo, MN 55313

Lessee: Brandywine Valley Railroad
50 South First Ave
Coatesville, PA 19320

Assignee: Norwest Equipment Finance, Inc.
733 Marquette Ave., Suite 300
Investors Bldg
Minneapolis, MN 55479-2048

Interstate Commerce Commission
Washington, D.C. 20423

4371/94

OFFICE OF THE SECRETARY

Lisa A Buck

NorRail Inc
308 12th Avenue South
Buffalo, Minnesota 55313

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 3/31/94 at 3:20pm , and assigned
recordation number(s). 18256-D 18256-E & 18256-F

Sincerely yours,

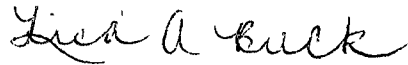
Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

I have included a check in the amount of \$48.00 to cover the fee for filing the above listed documents.

Thank-you for your assistance in recording these documents. If you should have any questions please call me at (612) 667-9841.

Sincerely,

A handwritten signature in cursive script that reads "Lisa A. Buck". The signature is written in dark ink and is positioned above the printed name.

Lisa A. Buck
Senior Contract Adm.



Norwest Equipment Finance, Inc
Suite 300
733 Marquette Avenue
Minneapolis, Minnesota 55479-2048

RECORDATION NO. 18237-7 FILED 1425
MAR 31 1994 -3 20 PM

Assignment

INTERSTATE COMMERCE COMMISSION

We hereby assign to Norwest Equipment Finance, Inc., a Minnesota corporation ("Norwest") with or without recourse as noted below

- ☐ With Recourse as described in paragraphs 2 and 3 below
☒ Without Recourse except as described in paragraph 2 below

all of our right, title and interest in (a) the lease or installment sale contract described below of which we are lessor or seller, as the case may be (such lease or contract being referred to herein as the "Contract"), (b) the equipment covered by the Contract (the "Equipment"), (c) all collateral we have for the Contract, including guarantees and recourse rights, and (d) all rights under subordination agreements with third party owners, secured parties, and mortgagees with respect to real estate on which the Equipment may be installed or to which it may be affixed

The Contract covered by this Assignment is described as follows

Equipment Schedule No. 3 to Master Lease Agreement No. 1539 dated May 25, 1993 between Brandywine Valley Railroad Company as Lessee and NorRail, Inc. as Lessor.

1 We hereby represent as follows

- The entire agreement with the lessee or purchaser under the Contract is embodied solely in the document or documents we have delivered to Norwest as constituting the Contract, and we have made no oral agreements with the lessee or purchaser not contained in those documents.
- The Contract is genuine, legally valid, and enforceable
- We have good and marketable title to the Contract free and clear of all liens, security interests, and rights other than the rights of the lessee or purchaser thereunder
- If the Contract is a lease, we have good and marketable title to the Equipment free and clear of all liens and security interests, and if the Contract is an installment sale contract, we have a perfected first security interest in the Equipment
- The Contract complies with all applicable usury laws, retail installment sales acts, and other applicable laws and regulations, and all required disclosures have been made with respect to the Contract under federal truth-in-lending and truth-in-leasing legislation
- The unpaid balance of the Contract is as represented to Norwest as of the date of this Assignment
- The Equipment has been delivered and accepted as satisfactory by the lessee or purchaser under the Contract
- No event of default is in existence under the Contract as of the date of this Assignment, and the lessee or purchaser under the Contract has not asserted and is not known to have any basis to assert any defense or setoff to its obligations under the Contract

2 In the event one or more of the representations we have made herein is untrue, we will repurchase the Contract upon request by Norwest for a purchase price equal to Norwest's then net unrecovered investment in the Contract determined using the simple interest method and an interest rate equal to the discount rate used by Norwest in determining Norwest's purchase price for the Contract

3 If the Contract is assigned with recourse, then in the event the Contract is in default, we hereby agree to repurchase the Contract from Norwest upon demand for the full amount for which the lessee or purchaser is then liable assuming the Contract had been accelerated. We hereby waive notice of any such default. Norwest is authorized to grant or agree to any extension, renewal, forbearance, amendment, settlement, or release with respect to the Contract or any collateral therefor without notice to us or our consent, and our liability to repurchase under this paragraph shall not be affected by any such action taken by Norwest. Norwest shall not be required first to resort to the lessee or purchaser under the Contract or any other person, or to any collateral therefor or other rights Norwest may at any time have, before being entitled to payment from us under this paragraph.

4 We agree to pay the legal fees and other expenses of Norwest incurred to enforce our agreements made in this Assignment

5 Norwest does not assume by this Assignment any of our obligations under the Contract

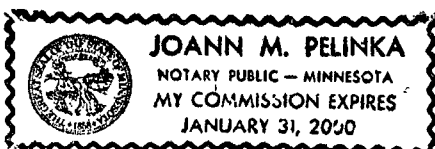
6 This Assignment evidences a sale of the Contract and of our interest in the Equipment and is not an assignment for security purposes

7 This Assignment shall inure to the benefit of and be binding upon our successors and assigns and the successors and assigns of Norwest

Dated February 25, 19 94

Subscribed and sworn to before me
his 29th day of March, 19 94

Joann M. Pelinka



NorRail, Inc.
By Russell D. Adams
Its VP SALES